

STATEMENT OF PURPOSE

RS19217C1

Idahos Subdivided Lands Disposition Act ("Act") provides that subdivided lands, including timeshares, offered or sold in Idaho must be registered with the Idaho Real Estate Commission. This legislation overhauls the Act, which has not been significantly updated or revised since its enactment in 1972. This legislation provides purchasers a five-day right of rescission. The legislation requires registrants to notify the Commission if convicted or found liable for fraud or dishonest dealing involving land sales. The legislation specifies the bond requirement and provides for the deposit of escrow funds in lieu of bond. It increases the maximum aggregate fee amount but provides an overall reduction for registrants who use the web-based document management system and authorizes the Commission to change the reduction. It revises the Commissions duties pertaining to review of a registration application. The legislation also grants the Commission administrative authority to enforce the provisions of the Act, including authority to issue subpoenas, issue cease and desist orders, revoke registrations, and assess costs and attorney fees. The legislation specifies that an offer or sale that violates the Act is also a violation of the Idaho consumer protection act.

The legislation also reorganizes, clarifies and updates provisions.

FISCAL NOTE

Revenues deposited with the treasury and credited to the Special Real Estate Fund would be reduced by an estimated \$6,000 for FY2010/11.

No impact to any other state or local political subdivision.

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